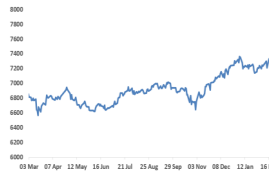


Morning Brief

Daily | February 19, 2024

JCI Movement



Today's Outlook:

- The S&P 500 closed on Friday (16/02/2024)**, snapping a five-week winning streak as data this week showing inflation remains rein in investor bets on sooner rather later rate cuts. However, the S&P 500 managed to close above 5,000 for the fourth time this year thanks to robust corporate earnings and surging enthusiasm around artificial intelligence. The S&P 500 fell 0.5%, the tech-heavy Nasdaq Composite slipped 0.6%, and the blue-chip Dow Jones Industrial Average fell 0.4%, or 157 points. Most megacap stocks dropped, with Meta Platforms falling 2.2% and dragging the S&P 500 communication services index down 1.56%.
- Treasury yields rise as producer price index comes in hot to further dent rate-cut outlook** Treasury yields jumped, with yields on the 2-year Treasury rising 8 basis points to 4.652% as rate-cut bets were sullied after the U.S. producer price index by 0.3% in January from 0.1% in December, above economists expectations for a 0.1%. Meanwhile, the stronger PPI report was driven by a 0.5% rise in trade services.
- Meanwhile, two Fed officials expressed caution.** Atlanta Fed President Raphael Bostic said he needed more evidence inflation pressures are easing, but is open to lowering rates at some point in the next few months. San Francisco Fed President Mary Daly said "there is more work to do" to ensure stable prices, despite remarkable progress.
- On the commodities front, oil prices settled higher on Friday** as geopolitical tensions in the Middle East more than offset a forecast from the International Energy Agency for slowing demand. Brent crude futures settled up 61 cents, or 0.74% at \$83.47 a barrel. U.S. West Texas Intermediate crude settled \$1.16, or 1.49%, higher at \$79.19 with the nearby March contract expiring on Tuesday. The April contract rose 87 cents to \$78.46. For the week, Brent gained more than 1% and the U.S. benchmark rose about 3%. On Thursday, the IEA said global oil demand growth was losing momentum and trimmed its 2024 growth forecast. The agency expects global oil demand growth to decelerate to 1.22 million barrels per day (bpd) in 2024, about half of the growth seen last year, in part due to a sharp slowdown in Chinese consumption. It had previously forecast 2024 demand growth of 1.24 million bpd. The Organization of the Petroleum Exporting Countries (OPEC) expects oil use to keep rising for the next two decades.
- JCI officially stalled at the 7370 Resistance area**, one step away from reaching the all-time-high of 7400 amidst the euphoria of the stock market as speculation of a one-round presidential election is increasingly confirmed. Judging by the increasingly heavy foreign buying flow, there is a possibility that this bullish wave can still be maintained, albeit limited. However, if JCI needs to pullback for a moment then **NHKS RESEARCH considers that the Support 7220-7200 still supports this uptrend, and therefore can use this momentum (if it occurs) as an opportunity to BUY ON WEAKNESS.**

Company News

- TOBA: Signed PPA for Floating Solar Power Plant Project in Batam
- BMRI: Disbursed IDR 301.77 T in Infrastructure Loans
- DILD: Set Marketing Sales of IDR2 T in 2024

Domestic & Global News

- Inflationary Pressure Projected to Increase as Ramadan Begins
- Goldman Sachs Forecasts India's Economy to Grow 6%

Sectors

	Last	Chg.	%
Industrial	1089.55	5.48	0.51%
Energy	2096.65	7.80	0.37%
Healthcare	1336.69	3.53	0.26%
Basic Material	1250.63	-1.07	-0.09%
Infrastructure	1534.72	-1.54	-0.10%
Finance	1523.83	-9.56	-0.62%
Consumer Non-Cyclicals	705.64	-5.26	-0.74%
Transportation & Logistic	1566.77	-15.45	-0.98%
Consumer Cyclical	844.33	-9.14	-1.07%
Technology	3916.05	-45.06	-1.14%
Property	696.99	-8.27	-1.17%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	5.04%	4.94%
FX Reserve (USD bn)	145.10	146.40	Current Acc (USD bn)	-0.90	-1.90
Trd Balance (USD bn)	2.02	3.30	Govt. Spending Yoy	2.81%	-3.76%
Exports Yoy	-8.06%	-5.76%	FDI (USD bn)	4.86	5.14
Imports Yoy	0.36%	-3.81%	Business Confidence	104.82	104.30
Inflation Yoy	2.57%	2.61%	Cons. Confidence*	125.00	123.80

JCI Index

February 16	7,335.54
Chg.	32.26 pts (+0.44%)
Volume (bn shares)	18.05
Value (IDR tn)	15.60
Up 193 Down 295 Unchanged 175	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	1,416.3	ASII	390.1
BMRI	1,030.4	BBNI	378.3
TLKM	1,007.6	AMMN	215.2
BBRI	804.9	INCO	199.5
TPIA	411.0	BOGA	190.6

Foreign Transaction

(IDR bn)

Buy	9,567
Sell	7,921
Net Buy (Sell)	1,646

Top Buy

	NB Val.	Top Sell	NS Val.
BBCA	470.6	GOTO	34.1
TLKM	379.0	INCO	22.4
BBRI	233.6	MDKA	20.6
BMRI	159.1	TPIA	12.8
ASII	68.8	AMMN	10.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.62%	-0.01%
USDIDR	15,620	0.00%
KRWIDR	11.70	-0.11%

Global Indices

Index	Last	Chg.	%
Dow Jones	38,627.99	(145.13)	-0.37%
S&P 500	5,005.57	(24.16)	-0.48%
FTSE 100	7,711.71	114.18	1.50%
DAX	17,117.44	70.75	0.42%
Nikkei	38,487.24	329.30	0.86%
Hang Seng	16,339.96	395.33	2.48%
Shanghai	2,865.90	36.21	1.28%
Kospi	2,648.76	34.96	1.34%
EIDO	22.74	(0.12)	-0.52%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,013.6	9.2	0.46%
Crude Oil (\$/bbl)	79.19	1.16	1.49%
Coal (\$/ton)	119.25	0.00	0.00%
Nickel LME (\$/MT)	16,356	98.0	0.60%
Tin LME (\$/MT)	26,970	(323.0)	-1.18%
CPO (MYR/Ton)	3,809	(12.0)	-0.31%

TOBA : Signed PPA for Floating Solar Power Plant Project in Batam

PT TBS Energi Utama Tbk (TOBA) and PT PLN Nusantara Power (PLN NP) signed a power purchase agreement (PPA) with PLN Batam for a period of 25 years on February 12, 2024. This PPA is a non-effective one in relation to Batam's first floating solar power plant (PLTS) project, located at the 46 MWP Tembesi Reservoir. Furthermore, this agreement is a concrete step in supporting the government's program towards achieving the net zero emission (NZE) target by 2060 and in the long term will strengthen TOBA's financial condition. (Emiten News)

DILD : Set Marketing Sales of IDR2 T in 2024

PT Intiland Development Tbk (DILD) is targeting pre-sales or marketing sales of IDR 2 trillion. The projection is not much different from the pre-sales target throughout 2023. To meet the target, Intiland will focus on developing its existing projects, especially the landed house and industrial estate segments. The company also plans to increase its stock sales, especially ready-to-occupy apartment units. Development will also be carried out in new clusters of several residential projects, such as Serenia Hills and Graha Natura. (Emiten News)

BMRI : Disbursed IDR 301.77 T in Infrastructure Loans

PT Bank Mandiri (Persero) Tbk (BMRI) throughout 2023 channeled IDR 301.17 trillion in infrastructure loans, up 15.95% YoY. The financing, flowing through various subsectors. For example, roads, transportation, oil and gas and renewable energy, electricity, telematics, public housing and urban facilities, to construction. The credit also includes the construction of toll roads, airports, ports, and railways. (Emiten News)

Domestic & Global News

Inflationary Pressure Projected to Increase as Ramadan Begins

Inflationary pressure is expected to increase in March 2024 in line with the momentum of Ramadan. Based on Bank Indonesia's Retail Sales Survey, the General Price Expectation Index in March 2024 was recorded at 137.2, higher than 129.3 in February 2024. "In terms of prices, the March 2024 General Price Expectation Index was recorded at 137.2, an increase from 129.3 in February 2024 driven by expectations of price increases in Ramadan," said Assistant Governor and Head of the BI Communication Department Erwin Haryono through an official statement, quoted Sunday (18/2/2024). Meanwhile, inflationary pressure in June 2024 is expected to decline, with the General Price Expectation Index recorded at 125.8, lower than the index in May 2024 of 132.4. Erwin said the declining inflationary pressure was mainly driven by the smooth distribution and availability of supplies which were seen as supporting the formation of lower prices. PT Bank Syariah Indonesia Tbk (BRIS) Chief Economist Banjaran Surya Indrastomo said that inflationary pressure tends to increase until March 2024, mainly due to the seasonal factor of Ramadan). Banjaran explained, in addition to the seasonal effect, the increase in inflation was also influenced by the prices of raw materials for the processed industry. (Bisnis)

Goldman Sachs Forecasts India's Economy to Grow 6%

Goldman Sachs Group Inc. projects that India's economic growth may exceed 6% for the rest of the decade, driving more investment from China to the South Asian country. Quoting Bloomberg, Friday (16/2/2024) economist Santanu Sengupta from Goldman Sachs said that India's long-term growth potential may be higher towards 6.5%, or slightly higher. Meanwhile, India's demographics, strong government spending and healthy domestic demand make India a favorable investment destination in the future. For the record, the growth potential is an estimate of the speed at which the economy can grow without causing excessive inflation. India's central bank governor in January 2024 estimated the country's potential growth rate at around 7%. Then, Goldman Sachs also estimates that India's private sector will accelerate investment after the national election. The business world is also considered to have reduced debt aggressively and its balance sheet is among the cleanest they have seen in India in the last 20 years. (Bisnis)

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potential (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adj. Beta	
Finance							4,069.3								
BBCA	9,950	9,400	11,025	Overweight	10.8	14.4	1,226.6	25.2x	5.1x	21.0	2.1	17.0	19.7	0.9	
BBRI	6,150	5,725	6,300	Hold	2.4	26.3	932.1	15.4x	3.0x	19.7	2.7	16.1	17.8	1.1	
BBNI	6,000	5,375	6,475	Overweight	7.9	28.3	223.8	10.7x	1.5x	14.6	3.3	9.5	14.3	1.1	
BMRI	7,200	6,050	7,800	Overweight	8.3	41.5	672.0	12.2x	2.6x	22.4	3.7	14.8	33.7	1.2	
AMAR	228	320	400	Buy	75.4	(20.3)	4.2	18.4x	1.3x	6.9	N/A	26.2	N/A	0.5	
Consumer Non-Cyclicals							1,155.5								
INDF	6,425	6,450	7,400	Buy	15.2	(2.7)	56.4	6.4x	1.0x	16.0	4.0	3.8	52.6	0.4	
ICBP	11,450	10,575	13,600	Buy	18.8	12.3	133.5	16.0x	3.3x	21.9	1.6	4.9	113.0	0.3	
UNVR	2,830	3,530	3,100	Overweight	9.5	(37.4)	108.0	22.5x	31.9x	130.1	4.7	(6.3)	(10.6)	0.1	
MYOR	2,360	2,490	3,200	Buy	35.6	(11.6)	52.8	18.2x	3.8x	22.5	1.5	3.0	85.7	0.5	
CPIN	4,800	5,025	5,500	Overweight	14.6	(17.2)	78.7	32.5x	2.7x	8.7	2.1	8.5	(16.0)	0.5	
JPFA	1,080	1,180	1,400	Buy	29.6	(17.9)	12.7	13.5x	1.0x	7.2	4.6	2.6	(34.5)	0.6	
AALI	6,825	7,025	8,000	Buy	17.2	(18.5)	13.1	10.0x	0.6x	6.1	5.9	(5.1)	(34.2)	0.8	
TBLA	660	695	900	Buy	36.4	(5.8)	4.0	5.2x	0.5x	9.8	3.0	0.6	(27.8)	0.5	
Consumer Cyclicals							428.4								
ERAA	442	426	600	Buy	35.7	(21.1)	7.0	8.4x	1.0x	12.5	4.3	22.5	(27.1)	0.8	
MAPI	1,935	1,790	2,200	Overweight	13.7	26.5	32.1	15.2x	3.3x	24.9	0.4	26.4	(5.0)	0.5	
HRTA	358	348	590	Buy	64.8	65.7	1.6	5.4x	0.9x	17.1	3.4	82.8	25.9	0.4	
Healthcare							253.7								
KLBF	1,485	1,610	1,800	Buy	21.2	(35.2)	69.6	23.2x	3.3x	14.8	2.6	6.5	(16.9)	0.4	
SIDO	560	525	550	Hold	(1.8)	(37.1)	16.8	17.3x	4.9x	28.0	6.4	(9.7)	(18.6)	0.5	
MIKA	2,690	2,850	3,000	Overweight	11.5	(10.3)	38.3	39.5x	6.7x	17.7	1.4	2.7	(5.1)	0.3	
Infrastructure							1,591.54								
TLKM	4,160	3,950	4,800	Buy	15.4	10.3	412.1	17.4x	3.2x	18.6	4.0	2.2	17.6	0.8	
JSMR	4,730	4,870	5,100	Overweight	7.8	34.0	34.3	4.5x	1.3x	31.7	1.6	20.1	493.2	0.9	
EXCL	2,270	2,000	3,800	Buy	67.4	(0.4)	29.8	23.2x	1.1x	4.9	1.9	10.9	(6.7)	0.9	
TOWR	880	990	1,310	Buy	48.9	(19.3)	44.9	13.3x	2.7x	22.2	2.7	7.6	(3.9)	0.5	
TBIG	1,885	2,090	2,390	Buy	26.8	(15.8)	42.7	27.7x	4.0x	13.2	3.2	0.6	(8.3)	0.4	
MTEL	665	705	860	Buy	29.3	(6.3)	55.6	27.7x	1.6x	6.0	3.2	11.9	(22.7)	0.5	
WIKA	#N/A	N/	240	#VALUE!	#VALUE!	#N/A	#VALUE!	N/A	#N/A	N/A	(58.5)	N/A	17.9	(20784.6)	1.0
PTPP	560	428	1,700	Buy	203.6	(15.2)	3.5	9.3x	0.3x	3.3	N/A	(9.2)	69.6	1.0	
Property & Real Estate							260.8								
CTRA	1,220	1,170	1,300	Overweight	6.6	27.1	22.6	15.0x	1.2x	8.1	1.2	(8.8)	(22.7)	0.6	
PWON	424	454	500	Buy	17.9	(7.8)	20.4	11.1x	1.1x	10.3	1.5	1.6	24.8	0.9	
Energy							1,393.3								
PGAS	1,175	1,130	1,770	Buy	50.6	(25.4)	28.5	8.1x	0.7x	8.2	12.0	1.9	(35.9)	0.6	
ITMG	27,025	25,650	26,500	Hold	(1.9)	(23.7)	30.5	2.8x	1.2x	39.2	33.6	(30.2)	(54.8)	0.7	
PTBA	2,680	2,440	4,900	Buy	82.8	(23.6)	30.9	4.9x	1.6x	28.0	40.8	(10.7)	(62.2)	1.0	
HRUM	1,175	1,335	1,600	Buy	36.2	(26.8)	15.9	5.8x	1.2x	21.8	N/A	(8.6)	(56.3)	1.3	
ADRO	2,520	2,380	2,870	Overweight	13.9	(13.7)	80.6	2.8x	0.7x	28.8	17.4	(15.8)	(35.7)	1.3	
Industrial							372.5								
UNTR	23,250	22,625	25,900	Overweight	11.4	(5.7)	86.7	4.1x	1.1x	26.6	29.6	6.6	(1.3)	0.8	
ASII	5,200	5,650	6,900	Buy	32.7	(8.8)	210.5	6.7x	1.1x	16.5	12.5	8.8	10.2	1.0	
Basic Ind.							1,636.3								
SMGR	6,500	6,400	9,500	Buy	46.2	(13.6)	44.1	17.5x	1.0x	6.1	3.8	4.0	(10.0)	0.9	
INTP	8,825	9,400	12,700	Buy	43.9	(22.6)	32.5	14.0x	1.5x	11.1	1.8	10.9	36.4	0.7	
INCO	3,690	4,310	5,000	Buy	35.5	(45.9)	36.7	8.5x	0.9x	11.2	2.4	4.5	36.6	1.2	
ANTM	1,530	1,705	2,050	Buy	34.0	(27.5)	36.8	9.1x	1.5x	17.1	5.2	(8.3)	8.4	1.4	
NCKL	775	1,000	1,320	Buy	70.3	#N/A	48.9	N/A	2.2x	36.5	2.9	135.1	N/A	N/A	

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JP	06:50	Core Machine Orders MoM	Dec		2.6%	-4.9%
19 – Feb.	JP	06:50	Core Machine Orders YoY	Dec		-1.4%	-5.0%
Tuesday	US	22:00	Leading Index	Jan		-0.3%	-0.1%
20 – Feb.	JP	12:00	Tokyo Condominium for Sale YoY	Jan		—	3.8%
Wednesday	US	19:00	MBA Mortgage Applications	Feb 16		—	-2.3%
21 – Feb.	ID	14:20	BI Rate	Feb 21		6.00%	6.00%
	EC	22:00	Consumer Confidence	Feb P		-15.8	-16.1
Thursday	US	02:00	FOMC Meeting Minutes	Jan 31		—	—
22 – Feb.	US	20:30	Initial Jobless Claims	Feb 17		—	212K
	US	21:45	S&P Global US Manufacturing PMI	Feb P		50.1	50.7
	US	22:00	Existing Home Sales	Jan		3.97M	3.78M
	ID	10:00	BoP Current Account Balance	4Q		—	-\$900M
	GE	15:30	HCOB Germany Manufacturing PMI	Feb P		46.5	45.5
	EC	16:00	HCOB Eurozone Manufacturing PMI	Feb P		47.0	46.6
	EC	17:00	CPI YoY	Jan F		2.8%	2.8%
	KR	—	BOK Base Rate	Feb 22		—	3.50%
	JP	07:30	Jibun Bank Japan PMI Mfg	Feb P		—	48.0
Friday	CH	08:30	New Home Prices MoM	Jan		—	-0.45%
23 – Feb.	GE	14:00	GDP SA QoQ	4Q F		-0.3%	-0.3%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
19 – Feb.	Cum Dividend	—
Tuesday	RUPS	SCCO
20 – Feb.	Cum Dividend	BJTM
Wednesday	RUPS	SAPX, NTBK, BBSI
21 – Feb.	Cum Dividend	—
Thursday	RUPS	VOKS
22 – Feb.	Cum Dividend	—
Friday	RUPS	WIFI, PJAA, BEKS
23 – Feb.	Cum Dividend	—

Source: Bloomberg



IHSG projection for 19 FEBRUARY 2024 :

IHSG lanjut rally ke area resistance di 7360-7377. Ada potensi utk koreksi sedikit ke area support 7270-7280

Support terdekat : 7270-7280

Support : 7270-7280 / 7200 / 7100 / 7050

Resistance : 7360-7406

ADVISE : Partial trailing stop, buy at support 7270-7280

PGAS—PT Perusahaan Gas Negara Tbk



PREDICTION 19 FEBRUARY 2024

Overview

Weekly head and shoulders + breakout from neckline

Advise

Buy

Entry Level: 1180-1165

Target: 1220 / 1245-1260 / 1295-1305

Stoploss: 1150

EXCL—PT XL Axiata Tbk



PREDICTION 19 FEBRUARY 2024

Overview

Bullish triangle pattern

Advise

Spec buy

Entry Level: 2250-2270

Target: 2420-2450/ 2550-2560

Stoploss: <2210

ERAA—PT Erajaya Swasembada Tbk



PREDICTION 19 FEBRUARY 2024

Overview

Retest long term support area + fibonacci 61.8% level retracement

Advise

Spec buy

Entry Level: 442-434

Target: 460-464 / 472-474 / 490-494

Stoploss: <428

PGEO—PT Pertamina Geothermal Energy Tbk



PREDICTION 19 FEBRUARY 2024

Overview

Price is consolidating at support area

Advise

Buy on weakness

Entry Level: 1205-1180

Target: 1295 / 1320-1340 / 1420-1455

Stoploss: 1160

BRPT—PT Barito Pacific Tbk



PREDICTION 19 FEBRUARY 2024

Overview

Price is near long term support area

Advise

Swing buy

Entry Level: 1010-1000

Target: 1125-1160 / 1195-1230 / 1330

Stoploss: 940

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